



WERELDHAVE BELGIUM

Press release Results 2016

Vilvoorde, 2 February 2017



PRESS RELEASE RESULTS 2016

Vilvoorde, 2 February 2017

SAMENVATTING

Wereldhave Belgium heeft over 2016 een winst gerealiseerd van € 66,2 mln (2015: € 49,4 mln); het direct resultaat per aandeel bedroeg € 5,78 (2015: € 5,63). Aan de Algemene Vergadering van Aandeelhouders zal een dividend voorgesteld worden van € 5,10 bruto - € 3,57 netto (2015: € 4,90 bruto - € 3,577 netto).

De 'Like-for-Like' huurgroei over 2016 kwam uit op 4,5% (winkelcentra: 4,9%; kantoren: 2,7%) en de EPRA bezettingsgraad op 95,8% (2015: 94,6%).

De nettowaarde per aandeel vóór winstverdeling en dividenduitkering bedroeg € 86,41 (2015: €81,76).

De schuldgraad bedroeg 27,6%.

RÉSUMÉ

En 2016, Wereldhave Belgium a réalisé un bénéfice de € 66,2 mln (2015: € 49,4 mln); le résultat direct par action a augmenté et s'élève à € 5,78 (2015: € 5,63). Lors de l'Assemblée Générale des Actionnaires, un dividende brut de € 5,10 - net € 3,57 par action sera proposé (2015: brut € 4,90 - net € 3,577).

Le 'Like-for-Like' des revenus locatifs sur l'année 2016 atteignait 4,5% (centres commerciaux: 4,9%; immeubles de bureaux: 2,7%) et le taux d'occupation EPRA s'élevait à 95,8% (2015: 94,6%).

La valeur nette par action, avant répartition du bénéfice et avant distribution du dividende, s'élevait à € 86,41 (2015: € 81,76).

Le taux d'endettement était de 27,6%.

SUMMARY

For 2016, Wereldhave Belgium posted a profit of € 66.2 mln (2015: € 49.4 mln); the direct result per share amounts to € 5.78 (2015: € 5.63). A dividend of € 5.10 gross - € 3.57 net per share will be proposed to the General Meeting of Shareholders (2015: € 4.90 gross - € 3.577 net).

The 'Like-for-Like' rental growth in 2016 amounts to 4.5% (shopping centers: 4.9%; offices: 2.7%) and the EPRA occupancy rate to 95.8% (2015: 94.6%).

The net asset value per share, before profit distribution and dividend payment, amounts to € 86.41 (2015: € 81.76).

The debt ratio amounts to 27.6%.

1. STATEMENT OF THE BOARD OF DIRECTORS COMPRISING THE RESULTS ON 31/12/2016 (FOR THE PERIOD 01/01/2016 - 31/12/2016)

- Direct result per share € 5.78 (2015: € 5.63)
- 'Like-for-Like' rental income 4.5% (shopping centres: 4.9%, offices: 2.7%)
- EPRA occupancy rate 95.8% (2015: 94.6%)
- Net asset value per share € 86.41 (2015: € 81.76)
- Dividend proposal € 5.10 gross - € 3.57 net (2015: € 4.90 gross - € 3,577 net)
- Debt ratio of 27.6%

KEY FIGURES

(X € 1,000)

	01/01/15 - 31/12/15	01/01/16 - 31/12/16
Profit	49,391	66,241
Direct result	39,093	40,078
Indirect result	10,298	26,163
Direct result per share (x €1)	5.63	5.78
Profit per share (x €1)	7.12	9.55
Equity	31 December 2015	31 December 2016
Investment properties excl. development projects	733,482	784,509
Development projects	40,547	35,318
Shareholders' equity	567,310 ¹⁾	599,586 ¹⁾
Net asset value per share (x €1)	81.76 ¹⁾	86.41 ¹⁾
Debt ratio on total assets	27.5%	27.6%
Number of shares	6,939,017	6,939,017

¹⁾ before profit distribution and dividend payment

PROFIT

The profit for 2016, consisting of the direct and indirect result, amounted to € 66.2 mln (2015: € 49.4 mln).

Compared to the same period in 2015, the increase in profit is the result of a higher direct result (€ 1.0 mln) and a higher indirect result (€ 15.8 mln).

DIRECT RESULT

For 2016 Wereldhave Belgium posted a direct result of € 40.1 mln (2015: € 39.1 mln). The net rental income increased by € 2.3 mln, mainly due to the retail park in Tournai that became operational (€ 0.7 mln), additional rental income (€ 0.9 mln) related to paid parking in the shopping centre 'Genk Shopping I' and several higher rental income from, a.o. temporary leases, pop-ups, and rent adjustments (€ 0.7 mln).

Property charges decreased slightly with € 0.7 mln; general costs and other operating income and charges are € 1.8 mln higher, mainly due to a lower capitalization of fees charged to development projects.

Operational financial expenses decreased by € 0.5 mln thanks to lower nominal interest rates.

The real estate certificate 'Basilix' was liquidated in 2015 and this had a one-off positive impact on the results of 2015 (€ 0.6 mln).

The direct result per share amounts to € 5.78 (2015: € 5.63).

EPRA Occupancy on 31 December 2016 stood at 95.8% (31 December 2015: 94.6%). Occupancy levels per sector on 31 December 2016 (31 December 2015) were 95.9% (94.9%) for retail and 90.9% (93.4%) for offices.

INDIRECT RESULT

The indirect result amounts to € 26.2 mln (2015: € 10.3 mln). The indirect result arises mainly from realised and unrealised changes in the value of assets in the portfolio (€ 26.3 mln) and other result on portfolio (€ -0.1 mln).

SHAREHOLDERS' EQUITY AND NET ASSET VALUE

On 31 December 2016 the shareholders' equity amounts to € 599.6 mln (31 December 2015: € 567.3 mln).

On 31 December 2016 the net asset value per share, including the profit for the current year, amounts to € 86.41 (31 December 2015: € 81.41).

In 2016, the average interest rate on the outstanding loans amounts to 0.99% (average interest rate 2015: 1.19%).

PROPERTY PORTFOLIO

INVESTMENT PROPERTIES

On 31 December 2016, the fair value of the investment properties portfolio - excluding development projects - amounts to € 784.5 mln (31 December 2015: € 733.5 mln).

The net increase of € 51.0 mln is to be attributed mainly to:

- The transfer (reclassification) of the retail park (10,000 m²), adjacent to the shopping centre 'Les Bastions' in Tournai, from development projects to operational investment properties (€ 17.0 mln);
- Various additional investments in the existing portfolio (€ 3.7 mln);
- Depreciation lease incentives (€ -0,4 mln);
- Variation in the investment properties portfolio (€ 30.7 mln) - this variation is attributable to the non-recurring positive effect of the change in the average transaction rate to 2.5% (€ 54.9 mln) and to a negative revaluation (€ -24.2 mln) from the existing portfolio mainly due to lower valuations for the buildings in Genk and the office building Madou.

2.5% Transfer duties rate

In the course of the second semester of 2016, a study (conducted by independent real estate experts) ordered by the association of REIT's (BE-REIT), confirmed that the average transfer duty percentage of 2.5%, which is applied by the sector, can still be considered as acceptable. The previous studies were completed 10 years ago. Due to legislative changes over the last years, there was some uncertainty as to the realistic nature of this rate. The outcome of the recent study confirmed this reality and thus removes such uncertainty.

Because Wereldhave Belgium was the only remaining REIT that did not apply the percentage of 2.5%, it decided to perform additional analysis of the sector study outcome by examining whether this lower rate may also be applied to the type of real estate in which it invests, i.e. shopping centres. Wereldhave Belgium ordered a legal analysis and entrusted one of its legal advisers to examine the various possible transaction scenarios for the Company (applying the lower rate). This legal analysis, as well as the recent legislative changes creating a framework for unlisted real estate investment companies (FIIS) and the announced modification of the REIT Act (expected in April 2017, and implying that REIT participations of less than 50% can be held in institutional REIT's or related companies (with a minimum level of 25%)), opens new perspectives to structure transactions with lower rates.

- Based on the above and its own market insights, the Company considers that the legal and practical reality to operate with lower rates is extended and that it is appropriate to apply the 2.5% rate.
- The Manager (Board of Directors) of Wereldhave Belgium believes that the pallet of possible scenarios offers a broader perspective for possible divestments and considers appropriate to assess and apply those scenarios for future divestment projects.

Madou building

The closing of the legal transfer of the office building Madou occurred at the end of 2016. In the course of 2016, the current tenant notified his decision to leave the premises by the end of the lease agreement (i.e. January 31, 2018). Given the fact that the building needs substantial investments to enable new leasing, combined with the non-strategic nature of the office building portfolio, it was decided to sell this asset. However, Wereldhave Belgium keeps the right on the rent cash flow up to the expiry of the current lease and bears the operational risks up to that date. The sales agreement therefore provides that the buyer will only have the use of this asset in the state in which it will be until the expiry date of the lease agreement (i.e. January 31, 2018).

Wereldhave Belgium considers that the realisation criteria are not (yet) fulfilled per end 2016 because not all significant risks and revenues of the asset were transferred at that time. This is a.o. based on the assessment that the impact of the continuing involvement can be considered as significant.

On this basis, the accounting processing will occur as follows:

- The asset is not considered as realised in the accounting and still appears in the balance sheet at his fair value (€18.6 mln);
- The balance of cash flow related to the current lease agreement will still appear as revenue until the expiration of this agreement (early 2018). The same applies to the balance of rental costs. The fair value of this investment property will decrease in the same proportion. As such, the property will not or barely contribute to the net result in 2017 and 2018;
- The payment received from the buyer will appear as a debt in the balance sheet per December 31, 2016, i.e. as a prepayment;
- The asset can be realised upon the expiry of the lease agreement with the current tenant given the fact that at that moment, all significant risks and advantages will be transferred.

Shopping centres

Wereldhave Belgium focuses on convenience centres dominant in their catchment area, and preferably with the potential for further expansion. By means of a proactive approach, the REIT aims to maintain and strengthen the market position of its shopping centres. This year, the proportion of shopping centres in the investment properties portfolio increased to about 85%. The shopping centres' EPRA occupancy rate amounts to 95.9% (31 December 2015: 94.9%). The 'like for like' rental growth of the core portfolio investment properties (shopping centres), amounted to 4.9% (2015: 1.8%) (including average indexation of 2.9%). Shopping centres in Nivelles, 'Les Bastions' in Tournai and 'Belle-Île' in Liège are almost fully let. The occupancy rates of the shopping centres 'Ring Shopping Kortrijk Noord' and 'Genk Shopping I' are respectively 93.4% and 81.9%.

47 commercial lease agreements have been concluded over 2016 in the shopping centres (11 new contracts and 36 lease renewals).

The retail park, adjacent to the shopping center 'Les Bastions' in Tournai, has been operational since 19 February 2016 and is 97% leased.

Wereldhave Belgium continues to look for new opportunities to further strengthen the portfolio through acquisitions or new developments.

Offices

EPRA occupancy levels increased from 93.4% at 31 December 2015 to 90.9% on 31 December 2016. An area of approximately 1,200 m² has been released in the building located on the Medialaan 28 in Vilvoorde.

The Management Company makes every effort to reduce the vacancy. Consolidation of the current occupancy and renegotiation of lease agreements at maturity is of prime importance.

DEVELOPMENT PROJECTS

On 31 December 2016, the fair value of the development projects portfolio amounts to € 35.3 mln (31 December 2015: € 40.5 mln). The net decrease of € 5.2 mln can mainly be attributed to:

- The transfer (reclassification) of the retail park (10,000 m²), adjacent to the shopping centre 'Les Bastions' in Tournai, from development projects to operational investment properties (€ -17.0 mln);

- Investments (€ 16.2 mln) mainly concern the construction works related to the development of the extension (€ 14.2 mln) of shopping centre 'Les Bastions' in Tournai with 15,000 m². This development goes according to plan, and the commercialisation is ongoing. Technical completion is scheduled for the second quarter of 2018. The start-up costs (€ 1.3 mln) relating to a possible extension (8,000 m² GLA) of shopping centre 'Belle-Île' in Liège are, in particular, study and design costs. Urbanistic and environmental permits have been granted and are final. The commercialisation of this project has been started;
- The urban development project "Coeur de Ville" at Waterloo (10,000 m² GLA) is part of a master plan that is again being studied at this time by the local authorities, but without consensus. In this context, it is difficult for the Management Company to estimate when this project could effectively be realised. As a result of these changed circumstances, it was considered that there were indications of an impairment and the fair value was set at € 1.9 mln, being the value of the land position and the estimated value of the permits. This value has been confirmed by the independent real estate expert. The Management Company estimates that the other start-up costs (€ -4.4 mln) needed to be written-down and the concrete developments and decisions of the local authorities are to be monitored closely.

REAL ESTATE CERTIFICATES

The participation held in the listed real estate certificates 'Basilix' and 'Ring Shopping Kortrijk Noord' are in the liquidation phase. The liquidation coupon on the limited undistributed amount were included in trade receivables, therefore this will have no more impact on the results of the company.

DEROGATION SHOPPING CENTRE 'BELLE-ÎLE' IN LIEGE

On 23 December 2016, the FSMA (financial services and markets authority) allowed a renewed derogation to the shopping centre 'Belle-Île' in Liège on the prohibition of investing more than 20% of the assets in one property unit. This derogation has been accorded for a period of maximum 2 years (until 31 December 2018). The current fair value of the shopping centre amounts to 22.4% of the investment property portfolio as per 31 December 2016.

ANNUAL FIGURES AND DIVIDEND

The Annual General Meeting of Shareholders is to be held on Wednesday 12 April 2017 at 11 a.m. at the company's registered office.

A dividend of € 5.10 gross - € 3.57 net (2015: € 4.90 gross - € 3.577 net) per share will be proposed to the General Meeting of Shareholders. The dividend will be payable as from 19 April 2017. The annual financial report will be available as from mid-March.

RELATED PARTIES

Apart from variation of the intra-group credit facility, no transactions have taken place, during 2016, between persons or institutions which can be considered as related parties of the Company.

PROSPECTS

Early 2017, the commercial team was reinforced to increase the occupancy rate and to support the leasing of the extension project in Tournai. However, this project will not contribute to the direct result until 2018.

Wereldhave Belgium foresees a stable direct result per share in 2017. Barring any unexpected circumstances, this objective can be achieved.

The Management Company closely monitors the development projects and expects a positive contribution to the profits of the company upon their operational implementation.

FINANCIAL CALENDAR

Press release results 2016 (8:00 AM)	Thursday 2 February 2017
General Meeting of Shareholders	Wednesday 12 April 2017
Ex-dividend	Monday 17 April 2017
Dividend record date	Tuesday 18 April 2017
Dividend payable 2016	Wednesday 19 April 2017
Press release Q1 2017 (8:00 AM)	Thursday 20 April 2017
Press release Q2 2017 (8:00 AM)	Wednesday 19 July 2017
Press release Q3 2017 (8:00 AM)	Thursday 19 October 2017

Vilvoorde, 1 February 2016

NV Wereldhave Belgium SA
Statutory Management Company

For further information: E. De Landtsheer - Finance director - + 32 2 732 19 00
investor.relations@wereldhavebelgium.com

*Wereldhave Belgium focuses on shopping centres that are dominant in their catchment area.
The shares are listed on Euronext Brussels. At 31 December 2016, Wereldhave Belgium's market capitalization amounts € 747 million.*

For further information, please consult: www.wereldhavebelgium.com

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

(X € 1,000)

ASSETS	31 DECEMBER 2015	31 DECEMBER 2016
I. Non-current assets		
C. Investment properties	774,029	819,827
	774,029	819,827
D. Other tangible assets	654	632
	654	632
II. Current assets		
D. Trade receivables	8,139	9,451
E. Tax receivables and other current assets	5,907	3,249
F. Cash and cash equivalents	6,231	6,501
	20,277	19,201
Total assets	794,960	839,660

(X € 1,000)

SHAREHOLDERS' EQUITY	31 DECEMBER 2015	31 DECEMBER 2016
I. Shareholders' equity attributable to the parent company's shareholders		
A. Capital	292,774	292,774
B. Issue premiums	50,563	50,563
C. Reserves		
a. Legal reserve	36	36
b. Reserve for the balance of changes in fair value of real estate properties	103,745	113,007
d. Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting	-733	-808
j. Reserve for actuarial gains and losses of defined pension schemes	-993	-880
m. Other reserves	986	986
n. Accumulated result	71,541	77,667
D. Net result of the year	49,391	66,241
	567,310	599,586
II. Minority interests	0	0

(X € 1,000)

LIABILITIES	31 DECEMBER 2015	31 DECEMBER 2016
I. Non-current liabilities		
A. Provisions		
Pensions	1,232	1,168
B. Non-current financial liabilities		
a. Credit institutions	110,000	140,000
c. Other		
Other loans	36,000	22,000
Rent guarantees received	396	497
C. Other non-current financial liabilities		
Authorised hedging instruments	733	808
E. Other non-current liabilities	0	16,447
F. Deferred taxes - liabilities		
b. Other	1,730	1,799
	150,091	182,719
II. Current liabilities		
B. Current financial liabilities		
a. Credit institutions	63,000	45,200
c. Other		
Other	1,417	434
D. Trade payables and other current liabilities		
b. Other		
Suppliers	6,222	5,821
Taxes, remunerations and social security contributions	1,234	1,162
F. Accrued charges and deferred income		
Real estate income received in advance	2,082	1,570
Other	3,604	3,168
	77,559	57,355
Total shareholders' equity and liabilities	794,960	839,660
Net asset value per share (x € 1)	81.76	86.41

CONSOLIDATED PROFIT AND LOSS ACCOUNT TO 31 DECEMBER

(X € 1,000)

	31 DECEMBER 2015	31 DECEMBER 2016
I. Rental income		
Rent	46,744	49,369
Indemnification for early termination of lease	665	364
Net rental income	47,409	49,733
V. Recovery of rental charges and taxes normally paid by the tenant on let properties	8,376	10,908
VII. Rental charges and taxes normally paid by the tenant on let properties	-8,716	-11,466
	-340	-558
Property result	47,069	49,175
IX. Technical costs		
Recurrent technical costs		
Repairs	-372	-408
Compensation for total guarantees	-92	0
Insurance premiums	-40	-48
	-504	-456
X. Commercial costs		
Agency commissions	-369	-315
Publicity	-179	-300
	-548	-615
XI. Charges and taxes on non-let properties		
Costs on non-let properties	-727	-616
Real estate tax on non-let properties	-188	-165
	-915	-781
XII. Property management costs		
(Internal) property management costs	-1,327	-766
	-1,327	-766
Property charges	-3,294	-2,618
Property operating results	43,775	46,557
XIV. General company costs		
Staff costs	-1,420	-2,085
Other	-1,655	-2,541
XV. Other operating income and charges	971	751
	-2,104	-3,875
Operating results before result on the portfolio	41,671	42,682

(X € 1,000)

	31 DECEMBER 2015	31 DECEMBER 2016
XVII. Result on disposals of other non-financial assets		
Net sales of other non-financial assets (sale price - transaction costs)	1	-1
	1	-1
XVIII. Variations in the fair value of investment properties		
Positive variations in the fair value of investment properties	23,558	50,660
Negative variations in the fair value of investment properties	-14,815	-24,296
	8,743	26,364
XIX. Other result on portfolio	-215	-117
	-215	-117
	8,529	26,246
Operating result	50,200	68,928
XX. Financial income		
Interests and dividends received	559	0
Net results on disposals of financial assets	1,823	0
XXI. Net interest charges		
Nominal interest charges on loans	-2,960	-2,372
XXII. Other financial charges		
Bank charges and other commissions	-76	-97
Financial result	-654	-2,469
Result before tax	49,546	66,459
XXV. Corporate tax		
Corporate tax	-102	-134
Deferred tax on market fluctuations of investment properties	-53	-84
Tax	-155	-218
Net result	49,391	66,241
Net result shareholders of the Group	49,391	66,241
Result per share (x € 1)	7.12	9.55
Diluted result per share (x € 1)	7.12	9.55

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME TO 31 DECEMBER

(X € 1,000)	2015		2016	
	DIRECT	INDIRECT	DIRECT	INDIRECT
Net rental income	47,409		49,733	
Rental charges and taxes normally paid by the tenant on let properties	-340		-558	
Property charges				
IX. Technical costs	-504		-456	
X. Commercial costs	-548		-615	
XI. Charges and taxes on non-let properties	-915		-781	
XII. Property management costs	-1,327		-766	
XIV. General company costs	-3,075		-4,626	
XV. Other operating income and charges	971		751	
Operating results before result on the portfolio	41,671		42,682	
XVII. Result on disposals of other non financial assets	1		-1	
XVIII. Change in fair value of the investment properties				
- positive		23,558		50,660
- negative		-14,815		-24,296
XIX. Other result on portfolio		-215		-117
Operating result	41,672	8,528	42,681	26,247
Financial result	-2,477	1,823	-2,469	0
Result before tax	39,195	10,351	40,212	26,247
Corporate tax	-102	-53	-134	-84
Net result	39,093	10,298	40,078	26,163
Profit per share (x €1)	5.63	1.49	5.78	3.77

GLOBAL RESULT STATEMENT

(X € 1,000)

	31 DECEMBER 2015	31 DECEMBER 2016
I. Net result	49,391	66,241
II. Other comprehensive income		
Items taken in the result		
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-239	-75
C. Changes in the fair value of financial assets available for sale	-565	0
Items not taken in the result		
E. Actuarial gains and losses of pledged pension schemes	-6	113
	-810	38
Comprehensive income (I + II)	48,581	66,279
Attributable to:		
Minority interests	0	0
Shareholders of the group	48,581	66,279

CONSOLIDATED CASH FLOW STATEMENT TO 31 DECEMBER

(X € 1,000)

	31 DECEMBER 2015	31 DECEMBER 2016
Cash flow from operating activities		
Net result before tax	49,546	66,459
Income from interest and dividends	-559	0
Gain on sale real estate certificates	-1,822	0
Result exclusive of dividend received	47,165	66,459
Depreciation tangible assets	261	265
Rental discounts and investments	830	765
Interest charges	3,030	2,561
Variations in the fair value of investment property	-8,743	-26,364
Movements in provisions	-1,250	-1,679
Movements in short term debts	1,693	-1,819
Corporate tax paid	-102	-213
Corporate tax received	121	2,891
	-4,160	-23,593
Net cash flow from operating activities	43,005	42,866
Cash flow from investment activities		
Sale real estate certificates	18,127	0
Advances received on non-current assets	0	16,447
Payment for investment property	-102,040	-20,074
Income sale investment property	0	0
Acquisition furniture and vehicles	-104	-297
Interest received	559	0
Net cash flow from investment activities	-83,458	-3,924
Cash flow from financial activities		
Capital increase	49,418	0
Appeal credit institutions/Other	123,000	79,200
Repayment credit institutions/Other	-97,500	-81,000
Dividends paid	-29,023	-34,001
Interest paid	-3,265	-2,871
Net cash flow from financing activities	42,631	-38,672
Net cash flow	2,178	270
Cash & bank balances		
At 1 January	4,053	6,231
Increase/decrease cash and bank balances	2,178	270
At 31 December	6,231	6,501

SEGMENT INFORMATION

2016

(X € 1,000)

2016	OFFICES	RETAIL	TOTAL
Rent	9,754	39,614	49,369
Indemnification for early termination of lease	110	254	364
Net rental income	9,864	39,869	49,733
Rental charges and taxes normally paid by the tenant on let properties	-118	-440	-558
IX Technical costs			-456
Repairs	-178	-230	
Insurance premiums	-2	-46	
X Commercial costs			-615
Agency commissions	-231	-84	
Publicity	-41	-258	
XI Charges and taxes on non let properties			-781
Costs on non let properties	-313	-302	
Real estate tax on non let properties	-15	-150	
XII (Internal) property management costs	-70	-696	-766
Property operating results	8,895	37,662	46,557
XIV/X General company costs and other operating income and charges			-3,875
Operating result before result on the portfolio			42,682
XVII Result on disposals of other non financial assets			-1
XVIII Variations in the fair value of investment properties			26,364
Positive variations in the fair value of investment properties	7,563	43,097	
Negative variations in the fair value of investment properties	-9,482	-14,814	
XIX Other result on portfolio	0	-117	-117
Operating result			68,928
Financial result			-2,469
Result before taxes			66,459

(X € 1,000)

2016	OFFICES	RETAIL	TOTAL
Corporate tax			-134
Deferred taxes on market fluctuations of investment properties			-84
Tax			-218
Net result			66,241
Investment properties			
Investment properties excl. development projects			
Balance at 1 January	124,894	607,026	731,920
Investments	478	3,178	3,656
Transfer from development to investment	0	17,030	17,030
Revaluation	-1,919	32,671	30,752
Balance at 31 December	123,453	659,904	783,357
Capitalised rent incentives	707	444	1,151
Value investment properties excl. development projects	124,160	660,348	784,508
Development projects			
Balance at 1 January		40,547	40,547
Investments		15,873	15,873
Transfer from development to investment		-17,030	-17,030
Revaluation		-4,387	-4,387
Capitalised interest		316	316
Balance at 31 December		35,319	35,319

2015

(X € 1,000)

2015	OFFICES	RETAIL	TOTAL
Rent	9,676	37,068	46,744
Indemnification for early termination of lease	148	517	665
Net rental income	9,823	37,586	47,409
Rental charges and taxes normally paid by the tenant on let properties	-152	-188	-340
IX Technical costs			-504
Repairs	-220	-152	
Compensation for total guarantees	-45	-47	
Insurance premiums	-12	-28	
X Commercial costs			-548
Agency commissions	-207	-162	
Publicity	-31	-148	
XI Charges and taxes on non let properties			-915
Costs on non let properties	-398	-329	
Real estate tax on non let properties	-134	-54	
XII (Internal) property management costs	-227	-1,100	-1,327
Property operating results	8,397	35,378	43,775
XIV/X General company costs and other operating income and charges			-2,104
V			-2,104
Operating result before result on the portfolio			41,671
XVI Result on disposal of investment properties			0
XVII Result on disposals of other non financial assets			1
XVIII Variations in the fair value of investment properties			8,743
Positive variations in the fair value of investment properties	2,654	20,904	
Negative variations in the fair value of investment properties	-3,760	-11,055	
XIX Other result on portfolio	0	-215	-215
Operating result			50,200
Financial result			-654
Result before taxes			49,546

(X € 1,000)

2015	OFFICES	RETAIL	TOTAL
Corporate tax			-102
Deferred taxes on market fluctuations of investment properties			-53
Tax			-155
Net result			49,391
Investment properties			
Investment properties excl. development projects			
Balance at 1 January	125,559	597,048	722,607
Investments	441	-701	-260
Acquisitions	0	0	0
Transfer from development to investment	0	0	0
Revaluation	-1,106	10,679	9,573
Balance at 31 December	124,894	607,026	731,920
Capitalised rent incentives	958	604	1,562
Value investment properties excl. development projects	125,852	607,630	733,482
Development projects			
Balance at 1 January		25,802	25,802
Investments		15,340	15,340
Disposals		0	0
Transfer from development to investment		0	0
Revaluation		-830	-830
Capitalised interest		235	235
Balance at 31 December		40,547	40,547

MOVEMENTS IN INVESTMENT PROPERTIES

(X € 1,000)

	2015	2016
At 1 January	722,607	731,920
Investment properties excluding development projects		
Transfer from development to investment	0	17,030
Investments	-260	3,656
Revaluations	9,573	30,751
At 31 December	731,920	783,357
Book value capitalised rent incentives	1,562	1,152
Value investment properties in conformity with the external evaluation report	733,482	784,509
Movements in development projects		
(x € 1,000)		
At 1 January	25,802	40,547
Transfer from development to investment	0	-17,030
Capitalised interest	235	316
Investments	15,340	15,873
Revaluations	-830	-4,388
At 31 December	40,547	35,318
Total investment properties	774,029	819,827
Share data	01/01/15 - 31/12/15	01/01/16 - 31/12/16
(amounts per share x € 1)		
Number of shares qualifying for dividend	6,939,017	6,939,017
Profit per share qualifying for dividend	7.12	9.55
Average number of shares	6,939,017	6,939,017
Profit per share	7.12	9.55
Direct result per share	5.63	5.78
Net asset value including current result	81.76	86.41

No stocks convertible into shares have been distributed by the company.

BASIS OF PREPARATION FIGURES UP TO 31 DECEMBER 2016

The financial information regarding the period ending on 31 December 2016 has been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU. The financial statement should be read in conjunction with the financial annual report for the year ending 31 December 2016. Wereldhave Belgium has not adopted new IFRS standards or interpretations in 2016 and the asset valuation rules, used for the financial statements, are identical to those used for the annual financial statements for the year ended 31 December 2015.

CONSOLIDATION

The published figures in this statement are consolidated figures. In accordance with the relevant legislation, the subsidiaries and associates are consolidated.

RISK MANAGEMENT

In order to limit the possible impact for the company and its shareholders, the Management Company continuously monitors the business, financial, operational and strategic risks with which the REIT may be confronted.

The focus on shopping centres involves a higher geographical concentration, in the sense that the apportionment is implemented only on a limited

number of real estate as well as a higher risk concentration in case of technical problems and fire.

In accordance with article 76 of the law of 20 July 2004, the Management Company confirms taking into account social, ethical and environmental aspects when controlling the financial means and executing rights conferred by securities in the portfolio. See annual financial report 2016, Section 'Sustainability'.

AUDIT

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement, which would require an adjustment to the figures included in the press release.

3. OBLIGATIONS REGARDING THE PROVISION OF INFORMATION TO THE PUBLIC (R.D. OF 14 NOVEMBER 2007)

Mr. D. Anbeek and Mr. K. Deforche, Managing Directors of the statutory Management Company of the REIT, declare, in the name and on behalf of the statutory Management Company, in the function of managing entity of the REIT, that, as far as they know,

- a. the set of financial statements, prepared in accordance with the applicable accounting standards, gives a true and fair view of the assets, liabilities, financial position and results of the REIT and the undertakings included in the consolidation taken as a whole;
- b. the statement regarding 2016 includes a fair review of the information required.